

E WAS not ber malicious nor bloodshirst y

It was only that he had conceived a very special idea of the pleasures of winteres. Purhaps it was that, having tried them

all, he no longer found the thrill of the unexpected in any of them. He went to the theater, not no follow the piece, or Fig went to the theater, and to blow the perce, or to look through his open-glasses at the speciators, but because he hoped that some day a free might break out. At the fair of Neuilly he visited the various menagenes in anticipation of a citartraphe; the tames attacked by the beasts. Fir had fired half-figure, but some fixed of them; the shoughter appeared too well segulated, too satural, and it diagonated him to

watch suffering.

What he was always looking for was the quick and keen negtesh cussed by some unexpressed discover. some new kind of accident; so much as that, having

Ison at the Open Consigue on the right of the great fire, from which he excepted un-last; that having form a couple of steps from the cape the day the odebrated Fred was devoused by his lious. he lost almost all interest in theatersand menagenes. those who were astonished at

this apparent change in his tastes, he replied:

"But there's nothing more to see these. They don't give use the sugless sensation. All that I care for in the effect proclaced in others

nad on me." When he was deprived of these two invorite pleasures it had taken him ten years. to get what he manted from them be tell into a state of mental and physical depres-Biets, and for some numbs,

when the walls of Paris were covered with muki-colored posters that showed, on as arute background, curious meaned track which came dava, wound round, and fell like a ribbon. Up

The Maniac By Maurice Level Illustrated by Harry Townsend

at the top, say as a dot, a cyclist second to be writing for a signal to such down the girlly descent. At the same time the acceptance gave accounts of an extraordinary feat that explained the

meaning of thes weird picture. It seemed that the cyclist dashed down the narrow path at full speed, went up round the loop, than down to the bottom. For a second during this funtastic performance he was head downward, his feet up in

The acrobat Invited the press to come and examine the track and the muchine as that they might see there was no trickery about it, and he explained that his ability to perform the feat was due to calculations of extreme precision, and that, so long as he kept his herve, nothing could prevent its accomplishmen

Now it is certain that when the life of a man langua on keeping his nerve, it hangs on a very insecure peg! shooping his rierve, it hangs on a very inserure peg!

Since the appearance of the adventisement, our
maniar had recovered some of his good harsor.

He wern to the private demonstration, and
becoming convinced that a new sensation
avaited him, was in a sest on the first night to
watch closely this looping the loop.

He had taken a box that faced the end of the track,
the set them along not withing to have recombine

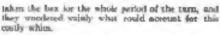
and he sat there alone, not wishing to have near him anyone who might distract his close attention.

The whole thing was over in a few minutes. had just time to see the black ascel appear on the whiteness of the track, a formidable sport, a plunge, a gigantic bound, and that was all. It gave him a thrill, swift, and vivid so lightning.

BUT as he west out with the crowd he reflected that though he might feel this sensation twice but drough he sugar feel us sesses twing the others had drose. He had not found what he was looking for. Then came the thought that a man's nerve has limitations, that the strength of a bicycle is, after all, only relative, and that there is no track of the kind, hawever sectore it may seem, that may not some time give way. And he arrived at the conclusion that it was inevitable that some day as accident

From this to deciding to watch for that accident

"I will go to see this looping of the loop every night," he decided: "I will go till I are that min-land his head. If he doesn't hope in during this three months in Paris I will follow him rhowhere till is



ONE evening, when the sembet had gone through his performance earlier than usual, he saw him in a corridor and went up to him. These was no need for an introduction.

"I know you already," said the hicyclist. " greatways at the hall. You come every night."

Surprised, he said:
"It is true I am deeply interested in your performance... But who has told you so?"

The man smiled: "No one. I see you."

"That is very susprising. At such a height . at such a manager, . . . your mind is sufficiently free to park out the speciators down below?"

"Certainly not. I don't see the spectators down below. It would be extremely dangerous for me to pay any attention to a crowd that moves and charters. In all matters connected with my profession, in addition to the turn itself, it's theory and practice; there is something else, a kind of trick . . .

He started,

"Don't misuaderstand me. I don't mean trickery, I were semething of which the public has no auspart of the whole performance. Shall I explain?
Well, I accept it as a fact that it is not possible to
empty the brain till it consales but one idea, imposempty the brain till x contains but one idea, impos-sible to keep the mind fored on my one thought. As-complete concentration is necessary, I choose in the hall some one object on which I fix my eyes. I see bothing but that object. From the second I have my gaze on it, nothing else exists. I get on the saddle. My hands gripping the bars, I think of sodding, reither of my balance, nor my direction. I am same of my muscles; they are as form as steel. There is only one part of me I only one part of me I am afraid of my eyes. But once I have fixed

then on something, I

am sure of thos as well.

(infiered on page 62)



"] will go till I see that man break his head if it takes three mouths,"

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physical pensession—escept for this sad his impetuous, pathetic marriage; the chier J. P. was in his middle thirdes a reticent, seeminally anaulations banker, actually asked by one corporation to make place for a none encerprising man "she will not nearly vote but will express as iden or a suggestion." The humiliation of this forced resignation seemingly quickers numering in him. As least, he unforsame sufficiently to become a friend and partner of Charles H. Coster, a sase with railway schemes.

N/W the Vassderhits had been hullied into be laying the "Nickel Plate" in incompleted competing like from Chicago to Barialo, an institution beazonly plotted by a Chicagons and executed by a New Yorker. The result had been so prompt and easy that it succouraged a supplemental stratagem by a different operator who constructed the West Shore und. This fell into a receivership, but not before it had brought the New York Central to the vorse of hankrupery and the Vanderhills into a panic. Here Mergan appeared as advisor. A majusity of West Shore stock was bought at an eye-opening high price and bonds which startled the investment word in point of lorgevity—a apo years maturity—were insured.

by years maturity—were insured.

By one there had expendented in the Mergan mind the idea that competition was unprofitable and wasterful. The permet, Costor, and here becomening the resimus furtherism of rate cutting by the railways. They de-vised the plan of peoling freight traffic, classifying it, routing it, and above all act-

elsosifying it, rousing it, and above all actifing on prices and rates. The Vandeskill thads were won over with a ward. The next and most difficult group wrettle Coal Lines. A meeting of the possionis was teatfully arranged by Anthony J. Drexel—Morgan's action partner. At this meeting Morgan provided. His address as possions officer, income, blust, revealed already the beginning of that importuness which dreeloped a quarter of a coalage later into super-negationaria.

The purpose of this meeting, he stated, in to cause the members of this railroad association as businer to take the law into

association no longer to take the law into their own hunds when they suspect they have been wronged, as has been too much the prac-tice heretofore. This is not customary ese-where in civilized communities and no good reason exists why such a practice should continue among raircods."

THE bards plenning and dictaterial manner stung the sensitive and semi-invalided provident of the Pennsylvania Railway. Mr. Raberts rose resentially and enversed. "Speaking in behalf of the railroad people of this country I object to this very strong language which indicates that we, the railroad provident are not of provident and the resilienced providents and the provident and the resilienced providents. road people, are a set of anarchists and this is an attempt to substitute law and arbitration for marchy and night. As a matter of fact, all our troubles came from bribling paralleling roads."

paralleling reads."

Morgas was confluenced for a few moments.

He was, however, eilling to be constitutely because Roberts, with his "all our troubles come from building parallel reads" had gate newittiesly attack a strongly responsive

cool. Therefore Mr. Roberts was concileded during an adjournment; and the final hand-and-fact scheme to maintain the price of transportation service and to mark in secont harmony became effective in a short time.

But even in, it came too late for shout 17 ercent, of the country's railway mileage. percent, at the country's rankay mucage. Many roads were running towards bank-ruptcy. Beer was Contern opportunity and Mergan's caper aid in its exploitation. The Philadelphia and Reading, bankrupt, became Morgan's first really important patient. In these reorganizations another transical inthese reorganizations another financial in-novation was instituted; that of making the charchalders hear op percent of the bardes. Morgan accepted threadly the word "morta-rage"—mortaging, or pledge into desath. Along with his growing laith is inomosphy-rame a better in the inaliciable privilegy and surelamble grip of the bondholders, partic-ularly the holder of the prior lies. Hereto-lotte bondholders everywhere had been must able belieful and zermadhetic with stocksally helpful and perspathetic with stock-holium of an insolvent corporation. But the Morgan idea was to keep the first mortuage louds involute and to treat junior liens gonly whemever and wherever possible and beauty with the diem-continue and preferred
—heavily. If it were necessary for bondholder to yields containing they were recompensed by a liberal allowance of sizel. A
soothing phrase was a part of the invention: "a minimum of fixed liability against a maxi-rum of contineers liability." This rela-Morgan himself deliberately violated when he converted \$100,000,000 of United States Steel corporation perferred stock into general mortgage bends, of which more anon.

FRANKLIN B. GOWEN, position of the Reading, had his own plan to restore his read, it was far less expensive than Morgan's read, it was he less expensive than Mogan's and far make on the mosthelders. But Anthony Drevel's junior partner prevailed, and no sounce was the road reorganized than Gowen was deposed in taror of Austin Corbin, whose only suststanding virtue scena-to have been the ability to see his oun in-ability to manage the Reading, and his choice of A. A. McLeod to do it for him.

This self-educated South-American, also had writed his way from the layers rung of rullroading to the point where he actually succeeded Carbin at Carbin's own request. was no assert in actual authority than he decided to obtain what the Reading needed most direct arees to New England. Besten terrinal, broader market for cost, cheap coal for New England factories, a greater optice for the Realing Dread was entitusiante. Note saw Morgan sepased it.

A 8 soon as young McLeod obtained the New York and New England line he became aware of covert but drastic last life.
One day Mr. Maygan told his senior partner,
Dresel, that McLaod had invaded "my
teritory" and must a. With lears in his
cyes—a witness testified subsequently—the differ man pleaded. The deafforth was reta-milited to the highest Reading interests. Reing Philadelphims, touchy about New York dictation, and themselves believing in McLessi's plans, they infused to out him.

The Maniac

Now, the first sight I peniusued here, it happened that my eyes sell on your loss. I saw you. I now nothing but you. Without knowing it, you cought and ledd my eyes in the post of which I have told you. The second day I looked for you at the same place. The lobining days it was the same. And so it happens that now, as soon as I appear, by instinct my eyes turn to you. You help my, you are the precions all indigensable to my performance. Now do you understand only I know you?

NEXT that the massiar was in his usual seat. In the hall there were the usual movements and returners of been until posterior. Suchesily a deute science fell: that profound silence when you feel that an auditorious between the massian transmit. The armobiat was once is holding its breath. The acrobet was on his machine which was held by two men, walting for the signal to set eff. He was bulanced to perfection, his hards grouping the bor, his head up, his gaze fixed straight about.

He grind "Hop!" and the men pushed

Just at that moment, in the most natural Just at that resonent, in the most manufal way possible the marine sore, pushed back his seat, and want to one at the other sile of the bac. That a tentile thing happened. The yeeks was throw violently up in the air. His machine rushed forward, flew up, and husebing out line the midst of the stricks of stress that filled the half, fell is the ways.

With a methodical ground the manufacture on his overcost, smoothed his hat on the cast of his slewy, and went out.

cast of his sleeve, and west out.

By Management might have written "The Management" but were be could not be in impressed aspect R. Watch for this bellition Misserve Level story—to Broson's For depth.

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